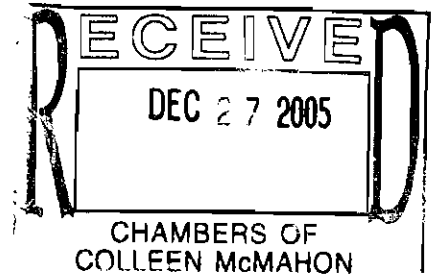


# Colchis CAPITAL



December 20, 2005

Honorable Colleen McMahon  
United States Courthouse  
300 Quarropas Street, Room 533  
White Plains, NY 10601-4150

05-cr-1039

Dear Judge McMahon,

I am writing on behalf of Colchis Capital Partners, LP, a hedge fund of funds that invested in the Bayou Super Fund, LLC. Colchis Capital Partners, LP invested \$2,000,000.00 in the Bayou Super Fund, LLC on April 1, 2005. I am the Vice President of Colchis Capital Management, LLC, which is responsible for the management of Colchis Capital Partners, LP. The purpose of this letter is to formally request that the court sentence Mr. Israel and Mr. Marino to the maximum allowable penalty for the crimes that they have committed against the Bayou investors. Both Mr. Israel and Mr. Marino literally ruined many investors' lives by stealing their hard-earned savings from them for their own personal gain. Many investors had a substantial part of their long term savings with Bayou because of the consistent returns and the liquidity provisions of the fund. Both men have significantly impaired Colchis Capital Management's business through their theft of the Partnership's Funds.

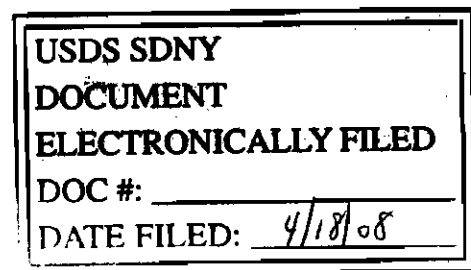
Mr. Israel and Mr. Marino not only lied to us during our meetings with them but actively solicited Colchis Capital's money after all trading had been halted at the Firm and they were actively wiring the money offshore to defraud the Bayou investors. At that point both men knew that Colchis Capital's investment would be used to pay out existing redemptions and would not be invested in a way consistent with what they represented in our meetings or in their documentation. Mr. Israel and Mr. Marino represented that because the Bayou was audited by the SEC that we should have additional comfort with the investment strategy. Mr. Marino stressed how safe an investment in Bayou was due to the investor's ability to redeem the investment at a short notice.

We believe that it is the government's responsibility to render as severe as sentence as possible against Mr. Marino and Mr. Israel to deter others who may be tempted to engage in these types of fraudulent activities. Mr. Israel has shown no degree of remorse or willingness to cooperate in the effort to get people their money back. To the contrary, Mr. Israel actually made a claim on the recovered assets seized by the Arizona Court subsequent to investors finding out that they had been defrauded.

Sincerely,



Edward M. Conrads  
Vice President, Colchis Capital Management, LLC



Colchis Capital Management, LLC